

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
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and Joe Bert



Club Mailing Address
Augusta Coin Club
P.O. Box 2084
Evans, GA 30809
Web site:
www.augustacoinclub.org

Special Duties
Webmaster: Robert Sanborn
Newsletter editor, Arno Safran
E-mail: arnosafran@comcast.net
Bourse Chairman, David Chism
Auction: Glenn Sanders
Bids Recorder, David Chism

Volume 19, Number 8

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

August, 2019

Our next meeting is Thurs, August 15, 2019 at 7:00 PM, early arrivals, 6:00 PM

Upper level BU Grading of common dates, Questionable

Club Meeting Calendar for 2019

Jan. 17	May 16	Sep. 19
Feb. 21	June 20	Oct. 17
Mar. 21	July 18	Nov. 21
Apr. 18	Aug. 15	Dec. 19

**A serious Collector should try to acquire
at least one Classic Head large Cent**



An 1808 Classic Head Large Cent, S-279, R1 graded VF-25
[Enlarge page to fill monitor screen to view details.]

One of our most beautiful obsolete coin denominations in the author's view is the Classic Head Large cent. It was designed by John Reich and first appeared in 1808, the date shown on the specimen above. The type was coined in consecutive years thru 1814, but at a time when hostilities between the United States and Great Britain were increasing due to the raiding of our merchant ships and the embargo we imposed on them by President James Madison. During that time frame which eventually led to the War of 1812, the US Mint in Philadelphia received all their copper planchets from Mathew Boulton's manufactory in Soho-Birmingham, England but the orders were slow in processing with many of the copper planchets found to be darkish or corroded due to improper storage in the holds of the ships. As a result, the Classic Head large cent is one of the most difficult US copper coin types to find with chocolate coppery surfaces free from corrosion.

The reported mintage of the 1808 Classic Head large cent was 1,007,000 with AG-3s ranging from \$65 to \$550 in Fine-12 according to the current *Red Book*. After that, the prices take off with a VF-20 listed at \$1.100 The coin illustrated was acquired from a renowned dealer in early American copper coins back in 1993 as a VF-25 for \$675 and has turned out to be a good investment because certified specimens today appearing as sharp and smooth as the example shown above would likely grade VF-35 today.

**Most MS-62s and 63s have scuffs on their surfaces
And so do some MS-64s and an occasional MS-66**

By Arno Safran



A 1900 \$20.00 Liberty double eagle graded MS-65 by PCGS
(Courtesy of PCGS COINFACTS & Stack's-Bowers auctions)

The century dated 1900 \$20.00 double eagle with the Coronet Liberty Head design was created by Chief Engraver James Barton Longacre in 1849 and struck in large numbers the following year. While some may not agree, the author believes this was Longacre's most brilliant artistic achievement, being eclipsed by Saint-Gaudens Striding Liberty Double Eagle masterpiece in 1907. The 1900 dated coin shown above is the second most common date of the Coronet series with 1,874,460 being struck at the Philadelphia Mint and an even larger 2,459,550 at the San Francisco Mint although according to the 2020 *Red Book*. MS-63 specimens struck at the San Francisco Mint are priced at \$2,250 compared with \$1,650 for the 1900-P due to the fewer survivors in the higher certified BU grades.

A few months ago before gold rose from the \$1,200 an ounce level to the low \$1,500's as of Aug. 9, one could obtain a 1900 Coronet double eagle certified MS-62 for around \$1,350; (*That's around \$200 plus the gold*) and in the slab, the coin looked splendid except when magnified by a 3 to 5 power glass shown in the detail at right, a number of unsightly scuff marks appeared. The coin pictured atop was certified MS-65 by PCGS and was listed at \$3,500, and when printed in its actual size, it doesn't reveal the visible scuff marks on Liberty's cheek and neck which is why the coin sold for only \$2,400, still too much in the writer opinion.



(Enlarge further the detail above.)

(Continued on page 2, column 1)

Most MS-62s and 63s have scuffs on their surfaces and so do some MS-64s, even 66s

(Continued from page 1, column 2)



A 1900 \$10.00 Liberty Head gold eagle graded MS-65 by PCGS
Courtesy of David Lawrence Rare Coins and PCGS' *COINFACTS*
[Enlarge page and detail below right to fill monitor screen to view details.]

In 1900, the Philadelphia Mint struck 293,840 \$10.00 Liberty Head eagles while the San Francisco Mint produced just 81,000, both far below the double eagle for that year. Only in mint state does the 1900-S become more expensive due to the much lower mintage, yet enough survivors exist in certified MS-62 and 63, which makes this date accessible for those collectors desirous of a uncirculated specimen from either mint. According to PCGS' *COINFACTS*, the current retail price for an example certified MS-62 is \$785 with one graded MS-63, slightly higher at \$825 but both figures pale when compared to an MS-64 example listed at \$1,500 and for one certified MS-65, a whopping \$3,500. Actually, these higher grade retail figures are not reliable since most recent auction prices realized for the 1900 \$10.00 coin graded MS-65 fall within the \$2,200 to \$2,500 price range. That said the two specimens that sold for over \$4,000 were coins that were truly gems without any distracting marks compared with the piece shown directly above--which upon sufficient enlargement--displays some unattractive surface damage across the cheek.



A 1900 \$10.00 Liberty Head gold eagle graded MS-65 by PCGS
Courtesy of Heritage Auction Archives and PCGS' *COINFACTS*

Just above is one of the two Gem MS-65 examples of the \$10.00 gold Liberty Head eagle, but unlike the one atop the page, which sold well below the retail figure but had problems, this specimen--upon magnification-- is virtually mark free, extremely well struck bringing \$4,200 at a Heritage auction, well above the \$3,500 retail figure. They say, "You get what you pay for!" and this specimen is such an example. When it comes time to sell, the lower illustrated coin is likely to go more quickly.



A 1900 Liberty \$5.00 gold half-eagle certified MS-66 by PCGS
[Enlarge page and detail below to fill monitor screen to view details.]
(Courtesy of David Lawrence Rare Coins web-site)

With over 1.4 million minted struck at the Philadelphia Mint that year, the 1900 Liberty \$5.00 half-eagle is considered a very common date. The example shown above was certified MS-66 by PCGS but upon magnification, it displays a number of tiny pricks in the field along with scuffs on the Miss Liberty's cheek and neck that look rather disturbing for coin priced at \$3,850. Compared with a MS-64 graded specimen of the same date currently listed at just \$650 by PCGS' *COINFACTS*, why would someone want to pay so much more for a higher certified grade example of the same date that still shows unattractive characteristics? Apparently, no one as yet has since the coin has not sold!



Detail showing darkish abrasions on lower left field and cheek with black dot under date. Magnify further!



A 1900 \$5.00 half-eagle graded MS-64 by PCGS
(Courtesy of Sarasota Numismatics and PCGS)
[Enlarge page and detail below right to fill monitor screen to view details.]



Here is another example of the same date and denomination recently sold by Sarasota Numismatics. It was certified MS-64 by PCGS and when enlarged, except for a minor smudge on the cheek and eyebrow, the well struck coin shows hardly any serious blemishes on the surfaces, and is quite attractive.

Most MS-62s and 63s have scuffs on their surfaces and so do some MS-64s, even 66s

(Continued from page 2, column 2)



A 1900 Coronet Liberty \$2.50 quarter eagle graded MS-64 by PCGS
The coin realized \$504 at a Goldberg auction held in Jan. 2019
[Enlarge considerably to view details more clearly]

The smallest gold denomination in 1900 was the \$2.50 quarter eagle. It was produced only at the Philadelphia Mint that year with a reported mintage of 67,000. Despite the low mintage the date is not considered rare with most survivors appearing in mint state or close to uncirculated.

In 1840, the diameter of the quarter eagle was reduced from 18.2 mm to 18.0 mm--slightly larger than our dime at 17.9 mm--when the Classic Head obverse design by former Chief Engraver William Kneass was replaced by Christian Gobrecht's Coronet Liberty Head. Unlike the other gold denominations of this type, the design remained unchanged without the motto **IN GOD WE TRUST** above the eagle appearing on the reverse.

The certified MS-64 specimen shown above is a magnificent specimen for the grade with no major disturbing aberrations that under magnification appears on the MS-62 coin shown directly below.



A 1900 \$2.50 quarter eagle graded MS-62 by NGC
[Enlarge considerably to view details more clearly]



The super enlarged obverse of the MS-62 graded 1900 quarter eagle

Reasons for the Discrepancies in quality

Upon leaving the mints our gold coins struck during the late 19th century were dumped into burlap bags for distribution to major banks to be deposited into smaller ones. One way or the other, the coins inside the bags experienced contact with each other bruising the surfaces. Before "slabbing", grading the amount of wear on these coins was never a factor since all these coins were new. When the coins were later on removed from these bags many of them found their way into a collection or dealer's stock and sent out for certification. Their certified assigned grades would range from MS-60 to 70 presumably based on two factors, strike and eye appeal with the MS-60 showing the most abrasions on the surfaces and the MS-69, the least which supposedly leaves a coin certified MS-70 as being 100% mark free. Apparently, the jury is still out as to what constitutes a true MS-64 or MS-65 and even some MS-66's based on the number of unattractive scrapes covering large areas usually on the obverses than one would expect to see for such a grade. There are even occasional instances when the opposite is true with some MS-62 or 63 certified coins appearing more attractive.

As for the variations in the gold hues seen in this article, with some appearing yellow to deep orange, beware of those that appear too light yellowish as they may be hiding unsightly marks on the surface even on some higher grade and more expensive pieces. Both 1900 \$2.50 quarter eagles, even when slightly enlarged show very little friction but when the obverse is magnified further as shown on both columns below, the differences between the two are evident. In this case, the certified grading was accurate between the MS 62 and 64.

Today, our current Mint bullion and commemorative coinage offerings are housed in plastic circular holders encased in attractive boxes and grade MS-69 to 70 along with our clad coins intended for annual mint and proof sets, but most of the coins projected for circulation possibly end up grading no higher than MS-63. The grades of our circulating gold coins struck through 1933 once dumped into bags and shipped out may have dropped from MS-67s all the way down to MS-62s or lower as the coins grazed each other sometimes leaving observable smudges to large ugly scrapes across their surfaces.

The enlargements of the two 1900 \$2.50 quarter eagle obverses shown below display more clearly the differences with the MS-62 at left, with lots of subtle striations and the MS-64 at right, which is virtually mark free and beautifully struck.



The super enlarged obverse of the MS-64 graded 1900 quarter eagle

AUGUSTA COIN CLUB, INC**MINUTES OF MEETING****July 18, 2019**

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 40 members present and 2 guests

Secretary's Report:

The June 20, 2019 minutes were not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report was sent by email by Stacey Plooster. We have \$17,216.90 deposited in the checking account.

Prize Winners:

Both Andrea Price and Leonard Sienkiewicz won 2019 Silver Eagles in the attendance drawing and the winner of the 50/50 raffle was Ken Woodfield (\$65.00).

ACC 20-19 Fall Coin Show, David Chism, Bourse Chairman.

Our Fall Coin Show will be held on Friday, Nov. 14th, and Saturday, Nov. 15 at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. Bourse chairman, David reported 25 tables have already been sold. He also mentioned that the dealers will continue the new policy of setting up on the Thursday night from 4 to 8 pm prior to the opening of the show which has been a great success.

Show & Tell:

Arno Safran displayed an 1893 PCGS graded AU 58 Barber Quarter that was exceptional for the grade. Which he won bidding on an on-line Heritage auction. Tommy Hegler displayed a Vatican 2019 coin card and stamp set. The first coin card and stamp set was issued in 2011 by the Vatican. The coin displayed the Papal Coat of Arms. Pope Francis no longer wants his image on the Euro coins but his image is on the stamps.

The Program:

Steve Damron gave a PP program which also featured a grading contest to show how different the grading companies can be with different coins. The contest consisted of approximately 14 Morgan dollars of different grades. The winner of the contest won a 2019 American Silver Eagle graded MS 70 while second place winner would receive a Silver Eagle graded MS 69. Of the 42 members and two guests that participated, John Attaway came in first and John Sanfratello came in second. Another aspect of Steve's program was on grading and auctioning coins. The point that Steve was trying to get across to the membership was that grading companies--such as NGC and PCGS--are not always right with their grading or authentication of coins. Steve also displayed a few rare coins that he has acquired at his coin shop. One was a Proof 60 1866 \$20 Gold Coin valued at \$20,000. Another was a Taiwan Old Man Dollar with chop marks. Each grading company kept saying the Taiwanese coin was not genuine but Steve decided to send it out to a numismatic authority and it was declared, authentic. This coin was stuck sometime between 1838-1850 and could be worth around \$40,000 today. Another aspect of the program was for one not to give up trying to prove a coin is real. President Steve Nix presented Steve Damron with a certificate of appreciation for this great presentation.

New Business:

There are still a few 2020 *Red books* for sale at \$10.00. The program for the next meeting on August 15, 2019 will be a PowerPoint presentation by Steve Kuhl on *the Bechtler Family Gold Coinage of Rutherford County, NC issued from 1831 to 1852*. Steve is the former president of the SJ CSRA CC of Aiken, SC and currently, a board member of the South Carolina Numismatic Association (SCNA) as well as the new editor of its quarterly, the SScanner. We had 2 juniors draw from the junior box of coins.

As a result of our very successful spring Show, we are going to have a pizza party at our September 19th meeting and planning is in the works for a pre-Christmas holiday Barbeque dinner at our scheduled December 19 meeting catered by the Sunrise Grill.

Monthly Auction:

Glenn Sanders ran the auction (18 lots). John Mason, Everett Price and Connie Nix delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

Our sister club the SJ CSRA CC for (Stephen James Central Savannah River Valley Coin Club) of Aiken, SC will be holding its annual pre-fall show on Sept 7, 2019 at the South Aiken Presbyterian Church located on Whiskey Road in Aiken across from its former site.

*Respectively Submitted,
John Thomas Attaway*

COIN & CURRENCY SHOW!!



Saturday

SEPTEMBER 7, 2019

9:00 am - 4:00 pm



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Event Host: Stephen James CSRA Coin Club
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Native American Culture on our Large Currency The Hunk-papa Note



A Series of 1899 \$5.00 Silver Certificate
[Enlarge page to fill monitor screen to view details.]

The Indian Head/ Buffalo nickel—coined from 1913 thru 1938—has been dubbed “the most American of all US coins” and has been a popular collectible ever since it was replaced by the Jefferson nickel in 1938. In this same regard, the remarkable *Series of 1899* \$5.00 Blue Seal silver certificate shown directly above is one of the most popular large size US banknotes with collectors of obsolete currency.

The portrait of the Native American on the face of the note was Running Antelope (1821-1896); a Sioux Chief of the *Hunkpapas tribe* of South Dakota. Running Antelope was one of four chiefs elected among the Hunk-papas, a smaller segment of the Tetons as part of the Sioux Indians consortium and as a result had an important influence on tribal matters; the most important dealing with the influx of American white men during the westward expansion period of the 19th century many which threatened their existence. Unlike his younger contemporary, Chief Sitting Bull, rightly or wrongly, Running Antelope preferred to negotiate with the white men, so when the time came to honor him upon his death in 1896, his portrait by G.F.C. Smiley was placed in the center of the face of the *Series of 1899* large size silver certificate.

Five other engravers contributed to the overall designs on both sides of the note. Despite a printing of 556,054,000, most of the survivors of these notes are scarce in the Crisp Uncirculated grades and are quite expensive today although that is not the only aspect of the series that is involved in its pricing. Since these notes were printed into the late 1920s, there were eleven combinations involving the various signatures of the Secretary of the Treasury and U.S. treasurer whose names appeared on the lower left and right side of the note, some of which are very scarce with the Napier-Thompson in the middle being the scarcest of the long run. In addition to wear and signatures combinations, the value is also based on specific

serial number groupings. Even in VF-20, the notes are priced at \$400 or higher.

Between 1986 and the turn of the century, the author collected a number of popular US large banknote types and one of the very few Crisp Uncirculated notes in his collection was the \$5.00 Running Antelope silver certificate. Certification of US paper money had only just began and the note was certified CU-65. He recalls paying \$1,100 for it and four years later, sold it for \$2,100. Today, that Gem CU note is retailing for around \$5,500.00 and higher.

As with the *Educational notes Series of 1896* reported in the last three newsletter issues, the same three denominations were produced for the *Series of 1899* silver certificates; but on different topics, the \$5.00 described here and the \$2.00 and \$1.00 notes not covered in this issue. Each had their own design characteristics with the lower two denominations being more plentiful and far less expensive.

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